

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

D. MICHAEL DONNELLY,

Defendant.

)  
)  
)  
)  
) No. 4:14-CV-1970-JAR  
)  
)  
)  
)  
)  
)

**MEMORANDUM AND ORDER**

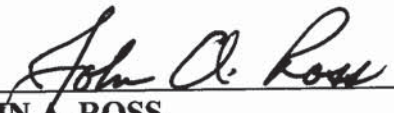
This matter comes before the Court on Plaintiff's Agreed Motion for the Entry of Final Judgment Against Defendant D. Michael Donnelly. (Doc. No. 2) A hearing on the motion was held on January 30, 2015. Plaintiff Securities and Exchange Commission (SEC) appeared by counsel; Defendant D. Michael Donnelly appeared in person and with counsel.

Although the Court has significant concerns as to whether or not the proposed consent judgment with a "no admit/no deny" provision adequately protects the public interest and advances the integrity of the marketplace, the Court recognizes that the SEC's decision to resolve this case with a consent judgment is entitled to "significant deference." See S.E.C. v. Citigroup Global Markets, Inc., 752 F.3d 285, 296 (2<sup>nd</sup> Cir. 2014); S.E.C. v. Randolph, 736 F.2d 525, 529 (9<sup>th</sup> Cir. 1984). The Court is also concerned with the lack of an enforcement mechanism for the officer and director bar. However, given the significant deference to which the SEC's decision is entitled, the Court will grant the parties' agreed motion for entry of a consent judgment in this matter and enter the proposed Final Judgment as to Defendant D. Michael

Donnelly in its current form.

Accordingly,

**IT IS HEREBY ORDERED** that Plaintiff's Agreed Motion for the Entry of Final Judgment Against Defendant D. Michael Donnelly [2] is **GRANTED**.

  
\_\_\_\_\_  
**JOHN A. ROSS**  
**UNITED STATES DISTRICT JUDGE**

Dated this 3<sup>rd</sup> day of February, 2015.